

## ECONOMY AT A GLANCE

The value of the Mississippi Leading Index (MLI) edged higher by 0.1 percent in January as indicated in Figure 1 below. Compared to one year ago, the value of the MLI was 2.9 percent higher.

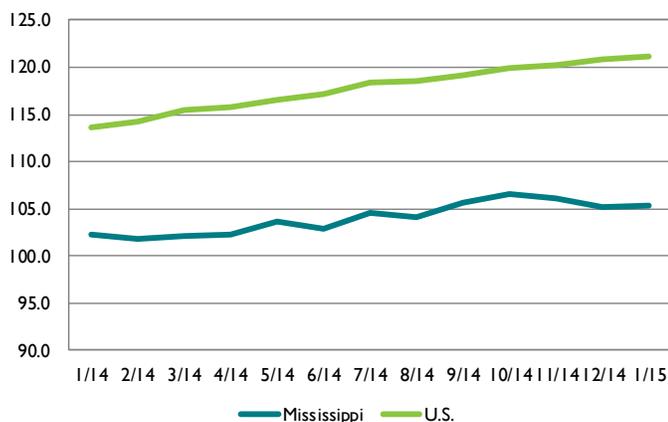
Due to the annual benchmark revisions of state employment data by the U.S. Bureau of Labor Statistics, values of the Mississippi Coincident Index for January were not available at press time. As Figure 2 below reflects, the U.S. coincident index increased 0.2 percent in January.

The U.S. Bureau of Economic Analysis (BEA) released its second estimate of real U.S. gross domestic product (GDP) for the fourth quarter of 2014 in February. This second estimate revised growth down to 2.2 percent from the initial estimate of 2.6 percent. This lower second estimate resulted primarily from downward revisions

in net exports and inventory investment. Despite the downward revision to fourth quarter growth, the increase in real U.S. GDP for all of 2014 remained at 2.4 percent, the largest annual increase since 2010 but still a historically low growth rate during an economic expansion. Consumption remained the primary driver of real GDP growth last quarter.

The slowdown in U.S. manufacturing that began in late 2014 through a combination of events—a stronger dollar, lower oil prices, and bad weather—continues to weigh on the state's economy. However, growth in other areas, as reflected in building permits and consumer sentiment, has largely offset these effects. The performance of the state's economy in 2015 may be determined by the extent to which either of these trends continues in the coming months.

Figure 1. Leading indices



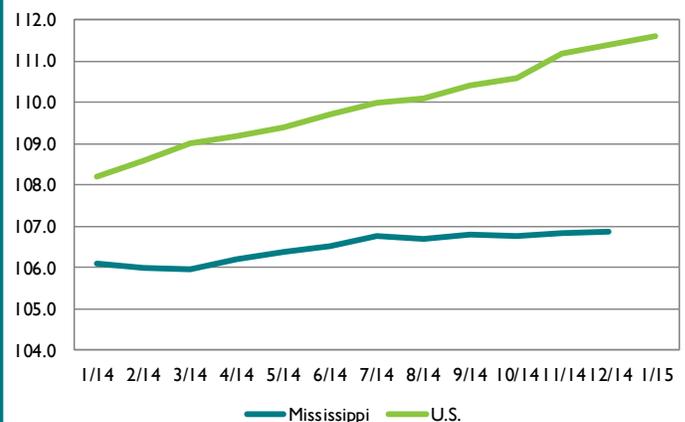
Sources: University Research Center and The Conference Board

**Notes:** The Mississippi Coincident Index is constructed by the Federal Reserve Bank of Philadelphia and re-indexed to 2004. The Index is based on changes in nonfarm employment, the unemployment rate, average manufacturing workweek length, and wage and salary disbursements. The Mississippi Leading Index is constructed by the Mississippi University Research Center. The U.S. Indices are from The Conference Board. All series are indexed to a base year of 2004.

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Figure 2. Coincident indices



Sources: Federal Reserve Bank of Philadelphia and The Conference Board

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## MISSISSIPPI'S BUSINESS

## MISSISSIPPI LEADING INDEX, JANUARY 2015

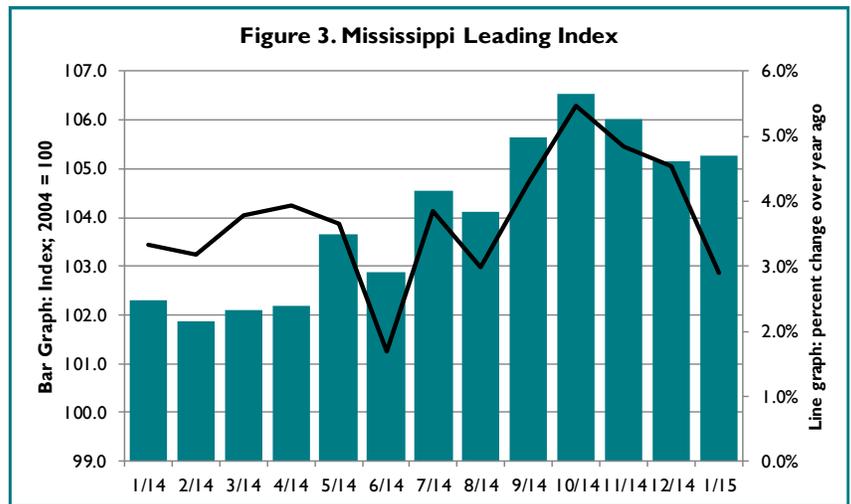
In January, the **Mississippi Leading Index of Economic Indicators (MLI)** rose slightly as indicated in Figure 3. The MLI gained 0.1 percent in value and was 2.9 percent higher compared to January 2014. The index is up 0.7 percent in the last six months.

Four of the seven components of the index contributed negatively in January. Discussion of each component appears below in order of largest to smallest contribution.

For the third consecutive month, the **value of Mississippi residential building permits** (three-month moving average) increased in January as seen in Figure 4. The value surged 14.4 percent over the December estimate, and compared to one year ago the value of permits for the month was 33.6 percent higher. Similarly, the seasonally-adjusted number of units for which building permits were issued (three-month moving average) in Mississippi jumped 21.9 percent in January. This value was also 37.6 percent higher than one year ago. For the U.S., the number of privately-owned housing units authorized by building permits fell 0.7 percent in January from the revised December rate. Compared to the January 2014 value, however, this estimate was 8.1 percent higher.

As Figure 5 indicates, in January seasonally-adjusted **initial unemployment claims** in Mississippi more than gave back their increase from December, declining 15.3 percent. The January level of initial claims was 10.5 percent lower than one year ago. Also in January, seasonally-adjusted continued unemployment claims in Mississippi declined for the fifth consecutive month. The number of continued claims fell 11.6 percent from December and was 35.4 percent lower than in January 2014. Significantly, the number of continued unemployment claims reported in January was the lowest monthly value in over 33 years of data. The seasonally-adjusted unemployment rate in Mississippi for January decreased by 0.1 percentage point to 7.1 percent. The rate has fallen for six consecutive months and is at its lowest level since July 2008.

As seen in Figure 6, the **University of Michigan Index of Consumer Expectations** (three-month moving average) climbed 3.1 percent in January. The Index has risen for six consecutive months and compared to one year ago was 22.9 percent higher in January. The value of 88.5 for the month was the highest level since August 2004. Con-



Source: University Research Center

sumers in January were somewhat more concerned about inflation over the next year, however.

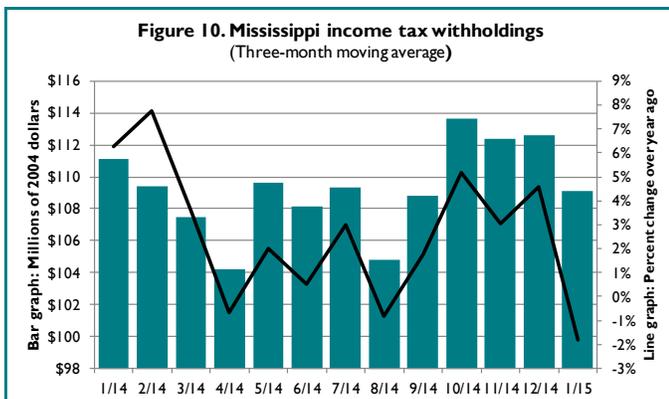
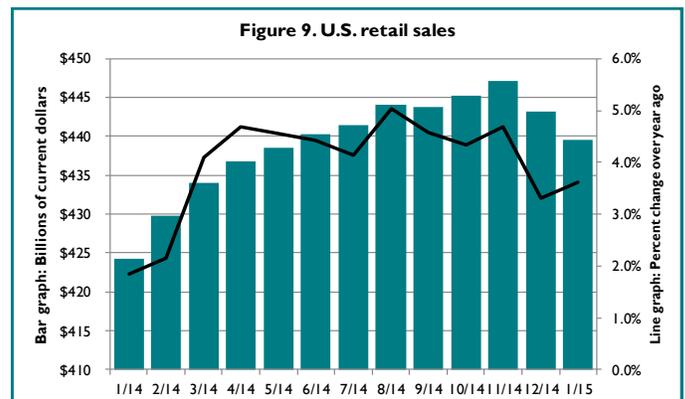
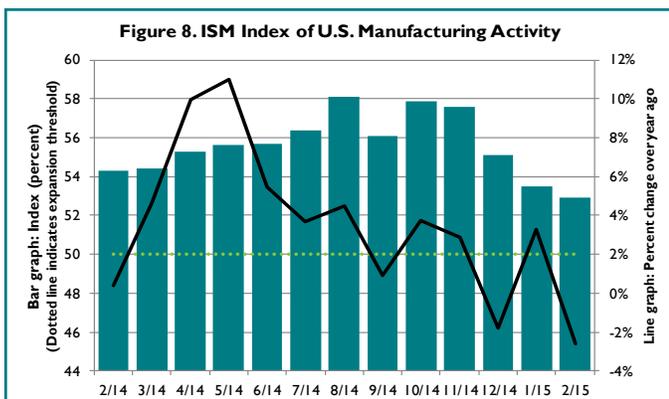
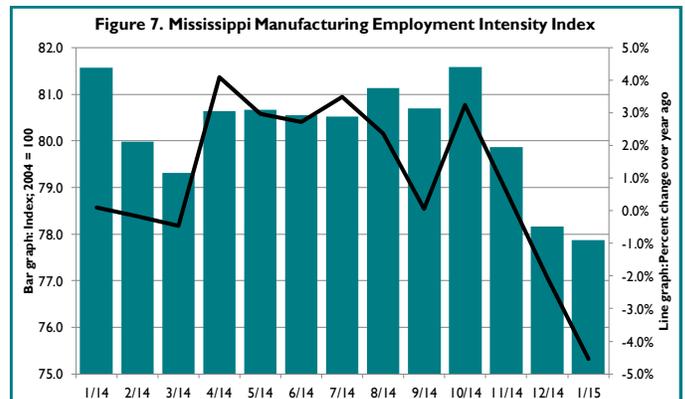
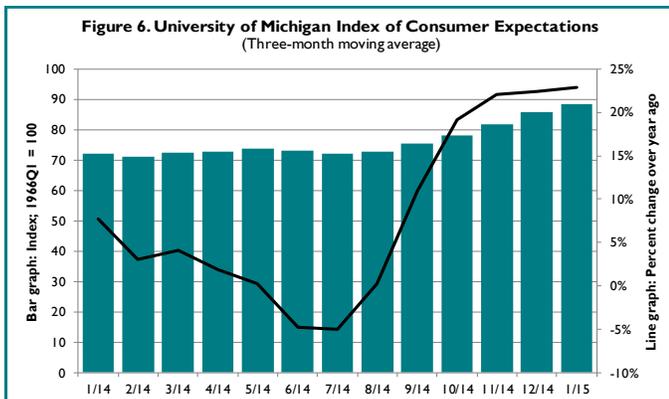
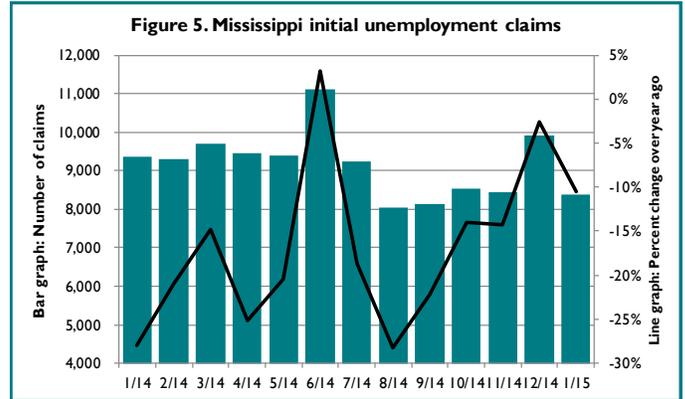
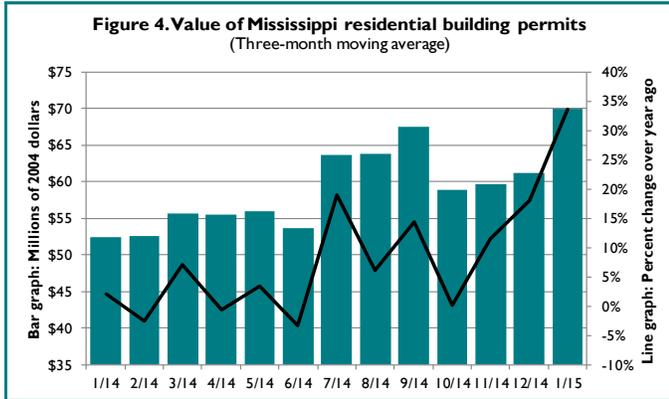
The **Mississippi Manufacturing Employment Intensity Index** fell in January for the third consecutive month. As Figure 7 indicates, the value of the Index fell 0.4 percent in January. Compared to one year ago, the value of the index was 4.5 percent lower. Employment in manufacturing in Mississippi remained unchanged in December; however, average weekly hours of production employees fell by 1.2 hours to its lowest level since November 2011. The December value for average weekly hours of production employees was revised higher following the benchmark revisions by the Bureau of Labor Statistics.

For the fifth time in the last six months, the value of the **Institute for Supply Management Index of U.S. Manufacturing Activity** fell in February as Figure 8 indicates. The Index lost 1.1 percent of its value for the month and declined to 52.9, its lowest level since January 2014. The decrease also meant the value of the Index in February was 2.6 percent below its value compared to one year ago. For the fourth consecutive month the Production and New Orders components both fell. The labor disputes at West Coast ports likely contributed to the decline in February, as did severe weather in some areas of the U.S.

For the second consecutive month, **U.S. retail sales** fell in January as indicated in Figure 9. The last time retail sales fell for two consecutive months was the second

(Continued on page 4)

# COMPONENTS OF MISSISSIPPI LEADING INDEX, IN FIGURES



*Four of the seven leading economic indicators declined in January. Nevertheless, the MLI increased 0.1 percent in value for the month.*

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### MISSISSIPPI LEADING INDEX, JANUARY 2015 (CONTINUED)

quarter of 2012. The value lost 0.8 percent in January, and as in the previous month lower retail gasoline prices were responsible for most of the decline. Sales at gasoline stations dropped 9.3 percent, a larger decline than in December. Excluding gasoline stations, the value of retail sales was unchanged in January. Sales declines were not as broad-based as in December, as five components increased in January. Only sales at gasoline stations and sporting goods stores declined more than 1.0 percent.

Retail sales were 3.3 percent higher compared to one year ago.

As Figure 10 indicates, **Mississippi income tax withholdings** (three-month moving average) fell 3.1 percent in January. The decline was the largest since August 2014, and compared to one year ago the value of withholdings was 1.8 percent lower in January. However, the average value of withholdings over the last six months is 2.0 percent higher than for the previous six months.

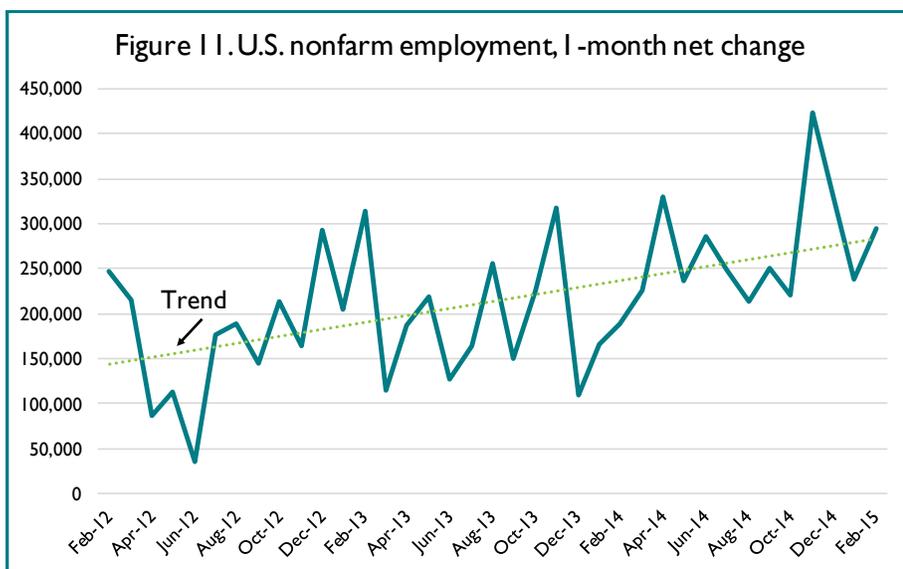
### NATIONAL TRENDS

The value of the U.S. Leading Economic Index (LEI) reported by The Conference Board rose 0.2 percent in January, the fifth consecutive monthly increase. Compared to one year ago, the value of the LEI was 6.5 percent higher in January. Over the last six months the value of the LEI increased 2.3 percent compared to the 4.1 percent increase during the previous six months. Five of the ten components of the LEI increased in January, with the largest contribution due to the interest rate spread.

The Conference Board also reported the value of the U.S. Coincident Economic Index (CEI) increased 0.2 percent in January. Compared to one year ago, the value was 3.1 percent higher in January. The value of the CEI has risen for twelve consecutive months and is up 1.5 percent over the last six months. All four components of the CEI increased in January and employees on nonagricultural payrolls made the largest contribution.

After rising for three consecutive months and reaching an eight-year high in December, the value of the National Federation of Independent Businesses (NFIB) Small Business Optimism Index fell in January. The Index lost 2.5 percent for the month but remained 4.0 percent higher compared to one year ago. Most components fell, notably the share of respondents who expect the economy to improve over the next six months. However, the share of respondents reporting at least one “hard to fill” position increased, equaling the post-recession high.

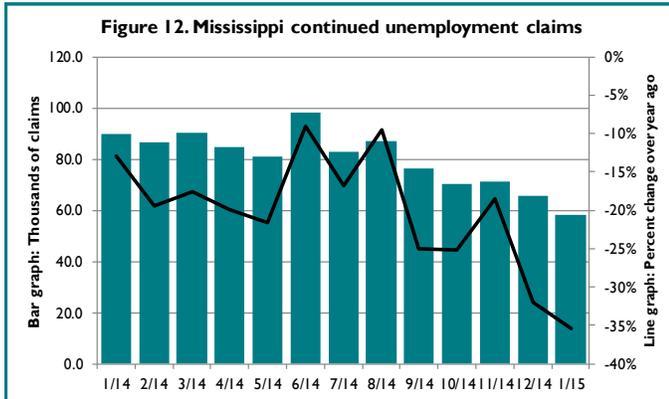
Figure 11 below depicts the monthly change in U.S. nonfarm employment for the previous two years. While the month-to-month change has varied considerably, the trend is clearly increasing. In the last twelve months, the U.S. economy has added almost 3.3 million jobs, which was over 1 million more jobs than were added in the previous twelve months.



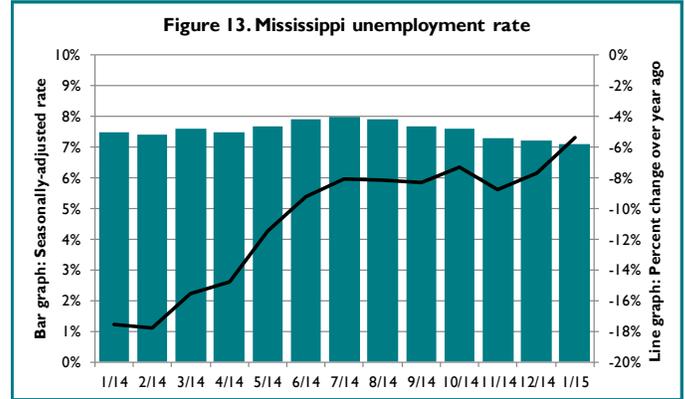
Source: U.S. Bureau of Labor Statistics

In testimony before Congress in February, Federal Reserve Chair Janet Yellen signaled the Federal Open Market Committee (FOMC) is moving closer to increasing interest rates for the first time since 2006. However, as is typically the case, she provided no timetable as to when such an increase might occur. Declining inflation has complicated the schedule for a rate hike, but most observers continue to believe it will occur in mid-2015. Some analysts believe recent strong U.S. job reports mean an increase may happen at the June FOMC meeting. Removal of the word “patient” from the Fed’s forward guidance would set up such a move.

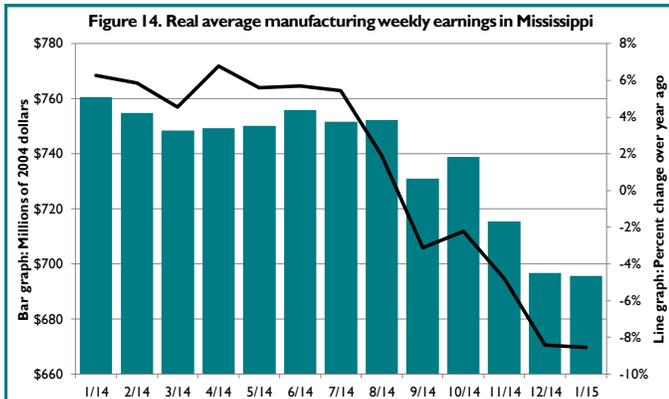
# MISCELLANEOUS ECONOMIC INDICATORS, IN FIGURES



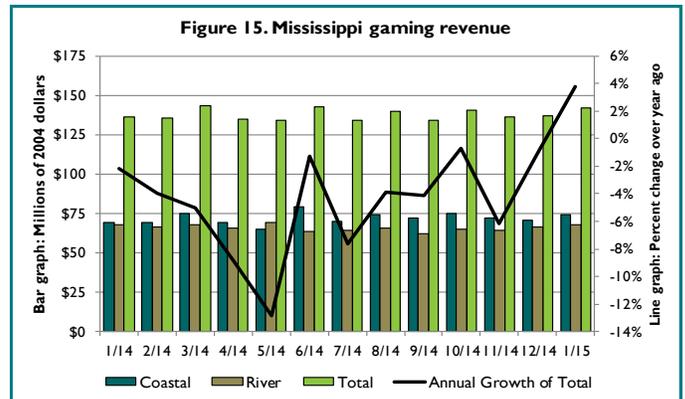
Source: U.S. Department of Labor; seasonally adjusted



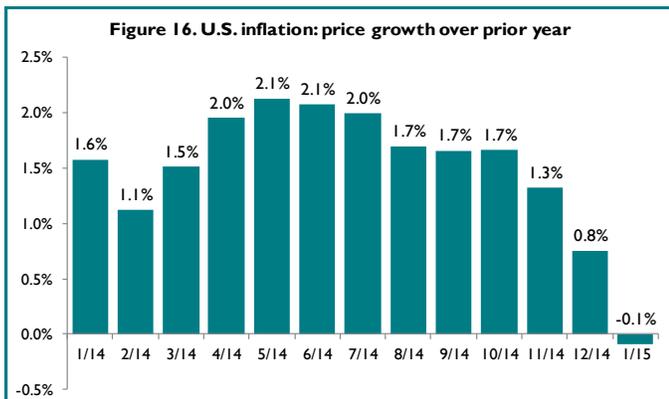
Source: U.S. Bureau of Labor Statistics; seasonally adjusted



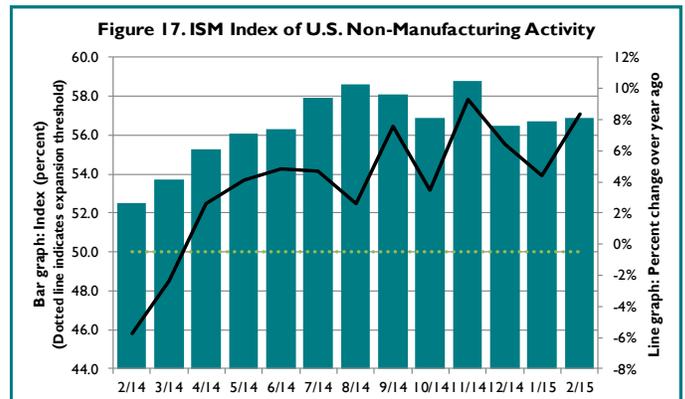
Source: U.S. Bureau of Labor Statistics; non-seasonally adjusted



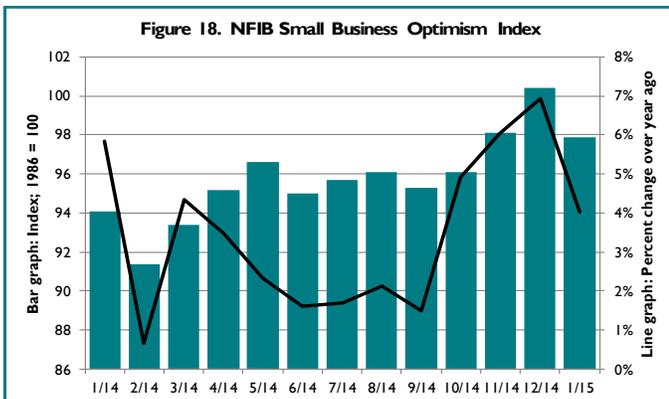
Source: Mississippi Department of Revenue; seasonally adjusted



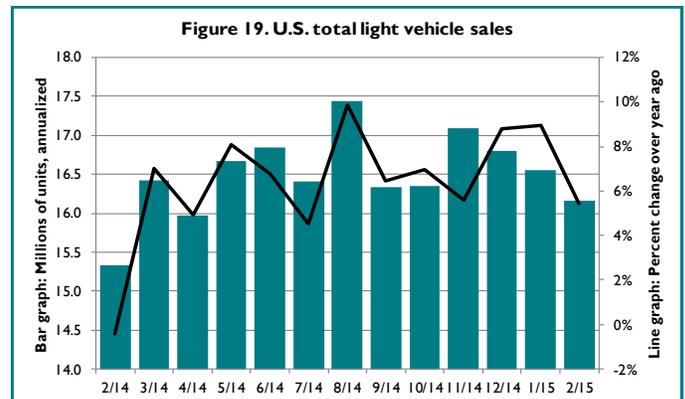
Source: U.S. Bureau of Labor Statistics



Source: Institute for Supply Management



Source: National Federation of Independent Businesses



Source: Bureau of Economic Analysis; seasonally adjusted at annual rates

## MISSISSIPPI'S BUSINESS

TABLE I. SELECTED ECONOMIC INDICATORS

| Indicator  | January    | December | January | Percent change from |              |   |
|--|------------|----------|---------|---------------------|--------------|---|
|  | 2015       | 2014     | 2014    | December 2014       | January 2014 |   |
| <b>U.S. Leading Economic Index</b><br>2004 = 100. Source: The Conference Board   | 121.1      | 120.8    | 113.7   | ▲0.2%               | ▲6.5%        | Economic Indices                            |
| <b>U.S. Coincident Economic Index</b><br>2004 = 100. Source: The Conference Board  | 111.6      | 111.4    | 108.2   | ▲0.2%               | ▲3.1%        |   |
| <b>Mississippi Leading Index</b><br>2004 = 100. Source: University Research Center   | 105.3      | 105.2    | 102.3   | ▲0.1%               | ▲2.9%        |   |
| <b>Mississippi Coincident Index</b><br>2004 = 100. Source: Federal Reserve Bank of Philadelphia  | <i>n/a</i> | 106.9    | 106.1   | <i>n/a</i>          | <i>n/a</i>   |   |
| <b>Mississippi initial unemployment claims</b><br>Seasonally adjusted. Source: U.S. Department of Labor  | 8,385      | 9,903    | 9,368   | ▼15.3%              | ▼10.5%       | Components of the Mississippi Leading Index |
| <b>Value of Mississippi residential building permits</b><br>Three-month moving average; seasonally adjusted; millions of 2004 dollars.<br>Source: Bureau of the Census                 | 70.0       | 61.2     | 52.4    | ▲14.4%              | ▲33.6%       |   |
| <b>Mississippi income tax withholdings</b><br>Three-month moving average; seasonally adjusted; millions of 2004 dollars.<br>Source: Mississippi Department of Revenue                  | 109.1      | 112.6    | 111.1   | ▼3.1%               | ▼1.8%        |   |
| <b>Mississippi Manufacturing Employment Intensity Index</b><br>2004 = 100. Source: URC using data from Bureau of Labor Statistics  | 77.9       | 78.2     | 81.6    | ▼0.4%               | ▼4.5%        |   |
| <b>University of Michigan Index of Consumer Expectations</b><br>Three-month moving average; index 1966Q1 = 100.<br>Source: Thomson Reuters/University of Michigan Surveys of Consumers | 88.5       | 85.8     | 72.0    | ▲3.1%               | ▲22.9%       |   |
| <b>ISM Index of U.S. Manufacturing Activity</b><br>Advanced one month. Source: Institute for Supply Management   | 52.9       | 53.5     | 54.3    | ▼1.1%               | ▼2.6%        |   |
| <b>U.S. retail sales</b><br>Current dollars, in billions. Source: Bureau of the Census   | 439.8      | 443.3    | 423.9   | ▼0.8%               | ▲3.3%        |   |
| <b>U.S. Consumer Price Index</b><br>2004 = 100. Source: URC using data from Bureau of Labor Statistics   | 123.7      | 124.3    | 123.8   | ▼0.5%               | ▼0.1%        |   |
| <b>Mississippi unemployment rate</b><br>Seasonally-adjusted. Source: Bureau of Labor Statistics  | 7.1%       | 7.2%     | 7.5%    | ▼1.4%               | ▼5.3%        |   |
| <b>Mississippi continued unemployment claims</b><br>Seasonally adjusted. Source: U.S. Department of Labor  | 58,114     | 65,761   | 89,979  | ▼11.6%              | ▼35.4%       | Miscellaneous Indicators                    |
| <b>ISM Index of U.S. Non-Manufacturing Activity</b><br>Advanced one month. Source: Institute for Supply Management   | 56.9       | 56.7     | 52.5    | ▲0.4%               | ▲8.4%        |   |
| <b>U.S. mortgage rates</b><br>Seasonally adjusted; 30-year conventional. Source: U.S. Federal Reserve  | 3.76%      | 3.91%    | 4.47%   | ▼3.7%               | ▼15.9%       |   |
| <b>Mississippi average hourly wage for manufacturing</b><br>Seasonally adjusted; 2004 dollars. Source: Bureau of Labor Statistics  | 17.45      | 17.18    | 18.21   | ▲1.6%               | ▼4.2%        |   |
| <b>Mississippi average weekly earnings for manufacturing</b><br>Seasonally adjusted; 2004 dollars. Source: Bureau of Labor Statistics  | 695.57     | 696.64   | 760.58  | ▼0.2%               | ▼8.5%        |   |
| <b>NFIB Small Business Optimism Index</b><br>1986 = 100. Source: National Federation of Independent Businesses   | 97.9       | 100.4    | 94.1    | ▼2.5%               | ▲4.0%        |   |
| <b>U.S. total light vehicle sales</b><br>Millions of units seasonally adjusted at annual rates.<br>Source: Bureau of Economic Analysis   | 16.16      | 16.55    | 15.33   | ▼2.3%               | ▲5.4%        |   |
| <b>Gaming revenue</b>  | 141.0      | 137.1    | 136.8   | ▲2.8%               | ▲3.0%        |   |
| <b>Coastal counties</b>  | 73.8       | 70.8     | 69.1    | ▲4.3%               | ▲6.8%        |   |
| <b>River counties</b><br>Seasonally adjusted; millions of 2004 dollars. Source: Mississippi Department of Revenue  | 67.1       | 66.4     | 67.7    | ▲1.1%               | ▼0.8%        |   |

## MISSISSIPPI EMPLOYMENT TRENDS

Total nonfarm employment in Mississippi increased by 0.4 percent in January according to the U.S. Bureau of Labor Statistics (BLS). The state's economy added 4,600 jobs in January and employment in December was revised higher following the annual benchmark revisions completed by BLS last month. Compared to one year ago, employment in Mississippi was 0.8 percent higher with 9,000 jobs added since January 2014.

In January, Mississippi was one of 39 states where nonfarm employment increased. The states of California, Ohio, and Michigan added the most jobs for the month, while Virginia, Minnesota, and Louisiana reported the most jobs lost.

Trade, Transportation, and Utilities along with Professional and Business Services were responsible for most of the job gains in Mississippi in January. All other sectors posted losses or no to relatively small gains.

The largest absolute and percentage increases in employment occurred in Retail Trade, which added 2,900 jobs for the month for an increase of 2.1 percent. Retail trade employment was 2.5 percent higher in January compared to one year ago. Professional and Business Services added

1,600 jobs for the month, an increase of 1.6 percent. Employment in the sector was 3.6 percent higher compared to January 2014.

The largest absolute decrease in employment in Mississippi for the month occurred in Construction, which lost 700 jobs, a decrease of 1.5 percent. The December value of Construction employment was revised lower and employment in the sector is off 12.7 percent compared to one year ago. For the second consecutive month the largest percentage decrease in employment in the state occurred in Mining and Logging, which declined 2.2 percent, a loss of 200 jobs.

Employment growth in Mississippi for 2014 improved slightly as a result of the benchmark revisions by BLS last month. Monthly employment was higher by 8,400 jobs on average in 2014, an increase of about 0.8 percent.

Thus far the state's manufacturing sector has withstood the national slowdown in the industry in recent months. However, employment growth in Mississippi in 2015 will require other industries such as Retail Trade to sustain job gains to compensate if manufacturing employment starts to decline.

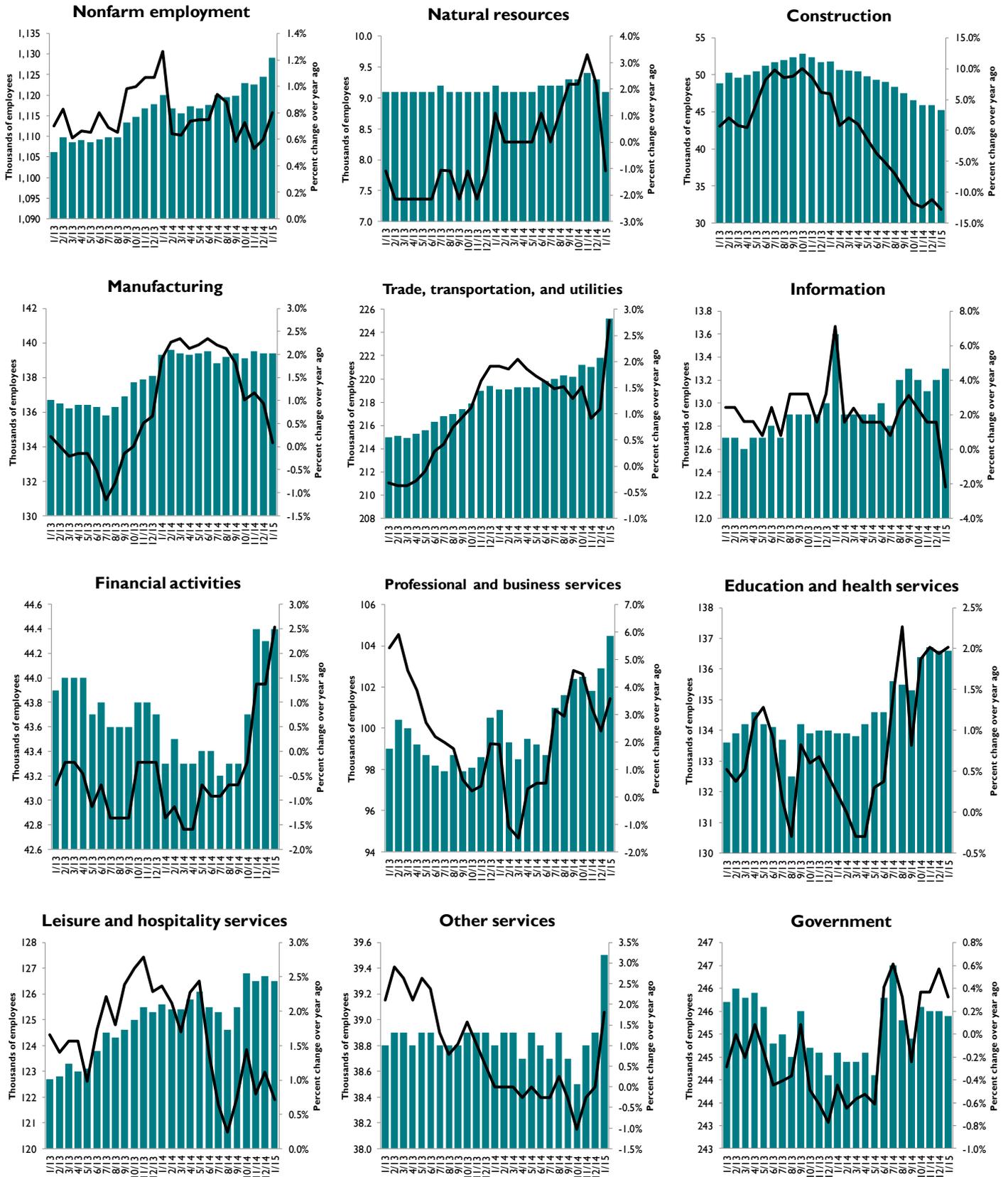
**Table 2. Change in Mississippi employment by industry, January 2015**

|                                    | Relative share of total <sup>a</sup> | January 2015 | December 2014 | January 2014 | Change from December 2014 Level | Change from December 2014 Percent | Change from January 2014 Level | Change from January 2014 Percent |
|------------------------------------|--------------------------------------|--------------|---------------|--------------|---------------------------------|-----------------------------------|--------------------------------|----------------------------------|
| Total Nonfarm                      | 100.0%                               | 1,129,100    | 1,124,500     | 1,120,100    | ▲4,600                          | ▲0.4%                             | ▲9,000                         | ▲0.8%                            |
| Mining and Logging                 | 0.8%                                 | 9,100        | 9,300         | 9,200        | ▼200                            | ▼2.2%                             | ▼100                           | ▼1.1%                            |
| Construction                       | 4.3%                                 | 45,200       | 45,900        | 51,800       | ▼700                            | ▼1.5%                             | ▼6,600                         | ▼12.7%                           |
| Manufacturing                      | 12.4%                                | 139,400      | 139,400       | 139,300      | ◆0                              | ◆0.0%                             | ▲100                           | ▲0.1%                            |
| Trade, Transportation, & Utilities | 19.7%                                | 225,200      | 221,800       | 219,100      | ▲3,400                          | ▲1.5%                             | ▲6,100                         | ▲2.8%                            |
| Retail Trade                       | 12.1%                                | 138,700      | 135,800       | 135,300      | ▲2,900                          | ▲2.1%                             | ▲3,400                         | ▲2.5%                            |
| Information                        | 1.2%                                 | 13,300       | 13,200        | 13,600       | ▲100                            | ▲0.8%                             | ▼300                           | ▼2.2%                            |
| Financial Activities               | 3.9%                                 | 44,400       | 44,300        | 43,300       | ▲100                            | ▲0.2%                             | ▲1,100                         | ▲2.5%                            |
| Services                           | 35.8%                                | 407,100      | 405,100       | 399,200      | ▲2,000                          | ▲0.5%                             | ▲7,900                         | ▲2.0%                            |
| Professional & Business Services   | 9.0%                                 | 104,500      | 102,900       | 100,900      | ▲1,600                          | ▲1.6%                             | ▲3,600                         | ▲3.6%                            |
| Education & Health Services        | 12.1%                                | 136,600      | 136,600       | 133,900      | ◆0                              | ◆0.0%                             | ▲2,700                         | ▲2.0%                            |
| Leisure & Hospitality              | 11.2%                                | 126,500      | 126,700       | 125,600      | ▼200                            | ▼0.2%                             | ▲900                           | ▲0.7%                            |
| Other Services                     | 3.5%                                 | 39,500       | 38,900        | 38,800       | ▲600                            | ▲1.5%                             | ▲700                           | ▲1.8%                            |
| Government                         | 21.9%                                | 245,400      | 245,500       | 244,600      | ▼100                            | ◆0.0%                             | ▲800                           | ▲0.3%                            |

<sup>a</sup>Relative shares are for the most recent twelve-month average. Source: Bureau of Labor Statistics

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MISSISSIPPI EMPLOYMENT TRENDS BY SECTOR, IN FIGURES



Source: Bureau of Labor Statistics (all figures); seasonally adjusted

## SHIFT-SHARE ANALYSIS OF MISSISSIPPI EMPLOYMENT

Shift-share analysis is a relatively straightforward technique used for decades to assess the growth in a particular economic measure between two periods for a given area. The most common statistic evaluated is employment, although the method allows for a similar comparison of many other indicators. Typically, values in a county are compared to those in a state or the nation to determine how growth in the indicator of interest in the local area differs from its growth in the larger area. General recommendations are the two periods compared should be no more than five years apart.

The shift-share value consists of three components that help determine which geographical area is the driver of growth (or decline). These components include the national share (NS), the industry mix (IM), and the regional shift (RS). Using employment as the indicator of interest, the national share describes the change in employment because of the national economy from one period to the next. That is, if U.S. employment grew 5 percent between two periods, then employment in a particular county should grow 5 percent as well, all else equal. Of course, the “all else equal” assumption is highly unlikely to hold between any two geographical areas, one of the limitations of shift-share analysis discussed later. The industry mix component determines how much growth occurred because of the different industries present in the local area. In other words, if a particular county has the same industry structure as the U.S., then employment should grow at the same rate from one period to the next. The last component, regional shift, is often termed the most important. Essentially, RS describes how competitive an industry in the local area is compared to the state or nation. A competitive or leading industry for the local area will have a higher growth rate for employment (or another variable) than at the state or national level.

Table 3 on page 11 presents the results of a shift-share analysis of employment in Mississippi for 2012 and 2014 by major industries. Total nonfarm employment in Missis-

issippi was 1.6 percent higher in 2014 compared to 2012; for the U.S., this rate was 3.7 percent. Therefore, the NS column lists how many jobs would have been added in each industry in Mississippi if all employment had increased by 3.7 percent. The IM column lists how many jobs would have been added in each industry in Mississippi if employment grew at the same rate as each industry grew at the national level. This calculation subtracts out the national share rate. Finally, the RS column lists how many jobs were added in each industry in Mississippi less the national growth rate. Thus, a positive number for an industry in this column indicates more jobs were added than if the industry had grown at the national rate.

Table 3 indicates that 17,550 more people were employed in Mississippi in 2014 than in 2012. If the rate of change in employment had been the same as for the U.S. as a whole, the number would have been 40,480. The latter value equals the sum of the NS column. Positive values found in the IM column represent industries that grew at a higher rate nationally than did total employment. Therefore, because in 2014 most industries grew by less, the sum of this column is negative. Similarly, the positive values in the RS column indicate which industries in Mississippi added jobs at a higher rate than for the U.S. as a whole. Because most industries in the state grew at a rate lower than the national rate, the sum of this column is negative. The negative values of the sums of the IM and RS columns when added to the sum of the NS column reduce its value to equal the total change in employment in Mississippi from 2012 to 2014.

The shift-share analysis allows a few conclusions to be drawn about Mississippi’s employment situation compared to that of the U.S. Most obvious is employment in the state’s industries grew at much lower rates between 2012 and 2014 than did the U.S. industries, with two notable exceptions. The manufacturing industry represents the first of these two bright spots. Based on the shift-share analysis, Mississippi added 706 more jobs in manufacturing

## MISSISSIPPI'S BUSINESS

## SHIFT-SHARE ANALYSIS OF MISSISSIPPI EMPLOYMENT, CONTINUED

from 2012 to 2014 than it would have if manufacturing employment in the state grew at the same rate as it did in the U.S. Secondly, Mississippi added 1,431 more jobs in government than it would have if the rate of change in employment was the same as for the U.S., as the rate of growth was positive for Mississippi but negative for the U.S. Neither of these findings is particularly surprising based on the state's employment history. Mississippi's economy has been more heavily weighted toward manufacturing for decades and government has been the largest employer in the state for many years. Similarly, most of the industries with lower rates of growth than the nation are not typically competitive for the state.

While shift-share analysis has value as an investigative tool, it also has significant limitations. As noted earlier, the technique implicitly assumes the economy of the smaller

area is essentially the same as that of the larger area. Therefore, while the method provides insight as to the size of the change in employment, it does not provide any details as to *why* the change in employment occurred. As a result, shift-share analysis should be used along with other types of investigations in order to obtain a complete picture of a region's economy. In addition, as some analysts note, shift-share provides only a "snapshot" because only two time periods are compared. The findings could vary greatly depending on the beginning and ending periods selected by the researcher. (In Table 3, other years were compared with 2014 and the findings were similar to those for 2012.) Nevertheless, shift-share analysis remains a very useful technique because it is a relatively simple procedure that is not difficult to conduct and helps identify industries where a local economy has relative strength or strengths.

**Table 3. Shift-share analysis of Mississippi employment by industry, 2012-2014**

| Sector                             | Mississippi employment (000s) |         | Percent change | US employment (000s) |           | Percent change | Employment Shares (000s) |       |       |        |
|------------------------------------|-------------------------------|---------|----------------|----------------------|-----------|----------------|--------------------------|-------|-------|--------|
|                                    | 2012                          | 2014    |                | 2012                 | 2014      |                | SS                       | NS    | IM    | RS     |
| Mining and Logging                 | 9.3                           | 9.4     | 1.5%           | 847.6                | 896.0     | 5.7%           | 0.14                     | 0.34  | 0.19  | -0.39  |
| Construction                       | 48.3                          | 50.1    | 3.6%           | 5,645.2              | 6,138.1   | 8.7%           | 1.75                     | 1.78  | 2.45  | -2.48  |
| Manufacturing                      | 136.9                         | 140.7   | 2.7%           | 11,925.8             | 12,188.8  | 2.2%           | 3.72                     | 5.03  | -2.01 | 0.71   |
| Trade                              | 215.6                         | 217.7   | 0.9%           | 20,503.3             | 21,188.9  | 3.3%           | 2.02                     | 7.92  | -0.71 | -5.19  |
| Information                        | 12.5                          | 12.5    | -0.2%          | 2,675.3              | 2,740.3   | 2.4%           | -0.02                    | 0.46  | -0.16 | -0.33  |
| Financial Activities               | 44.3                          | 43.8    | -0.8%          | 7,782.5              | 7,978.2   | 2.5%           | -0.34                    | 1.62  | -0.51 | -1.45  |
| Professional and Business Services | 96.3                          | 99.1    | 2.7%           | 17,933.8             | 19,095.4  | 6.5%           | 2.59                     | 3.54  | 2.71  | -3.66  |
| Education and Health Services      | 133.3                         | 135.8   | 2.0%           | 20,696.6             | 21,472.2  | 3.7%           | 2.69                     | 4.89  | 0.10  | -2.30  |
| Leisure and Hospitality            | 121.6                         | 126.0   | 3.6%           | 13,773.2             | 14,708.6  | 6.8%           | 4.35                     | 4.47  | 3.79  | -3.91  |
| Other Services                     | 38.3                          | 38.1    | -0.3%          | 5,429.8              | 5,573.1   | 2.6%           | -0.11                    | 1.40  | -0.39 | -1.12  |
| Government                         | 245.9                         | 246.6   | 0.3%           | 21,917.6             | 21,856.8  | -0.3%          | 0.75                     | 9.03  | -9.71 | 1.43   |
| Total Nonfarm                      | 1,102.1                       | 1,119.7 | 1.6%           | 134,098.3            | 139,023.3 | 3.7%           |                          |       |       |        |
| <b>Sum</b>                         |                               |         |                |                      |           |                | 17.55                    | 40.48 | -4.26 | -18.67 |

Source: URC using data from Bureau of Labor Statistics